

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20540



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ANNUAL AUDITED REPORT

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Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/10 AND ENDING 12/31/10
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER American Equity Investment Corporation

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

4222 Grant Line Rd.

(No. and Street)

New Albany

Indiana

47150

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Timothy Peoples

812-945-9888

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Rodefer Moss & Co, PLLC

301 E. Elm Street

(Name - if individual, state last, first, middle name)

New Albany

IN

47150

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant
☐ Public Accountant
☐ Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

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JD
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OATH OR AFFIRMATION

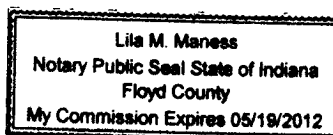
I, Timothy E. Peoples, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of American Equity Investment Corporation, as of December 31, 20 10, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:


Signature

President

Title


Notary Public



This report ** contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☒ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☒ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☒ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

American Equity Investment Corporation
Financial Statements and Supplementary Information
December 31, 2010 and 2009

AMERICAN EQUITY INVESTMENT CORPORATION
Financial Statements and Supplementary Information
Years Ended December 31, 2010 and 2009

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Independent Auditors' Report

To the Board of Directors
American Equity Investment Corporation
New Albany, Indiana

We have audited the accompanying statements of financial condition of American Equity Investment Corporation as of December 31, 2010 and 2009, and the related statements of income and comprehensive income, changes in retained earnings, and cash flows for the years then ended that you are filing pursuant to Rule 17a-5 under Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of American Equity Investment Corporation as of December 31, 2010 and 2009, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Rodefer Moss & Co, PLLC

New Albany, Indiana
February 16, 2011

AMERICAN EQUITY INVESTMENT CORPORATION
Statements of Financial Condition
December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Cash	\$ 43,421	\$ 27,020
Commissions receivable	29,158	19,045
Agent receivables	8,594	6,670
Prepaid insurance	1,166	1,098
Prepaid CRD account	1,098	732
Marketable securities	<u>-</u>	<u>5,946</u>
Total assets	<u>83,437</u>	<u>60,511</u>
LIABILITIES AND STOCKHOLDER'S EQUITY		
Liabilities		
Accounts payable	24,953	15,757
Accrued and withheld payroll taxes	<u>2,848</u>	<u>1,928</u>
Total liabilities	<u>27,801</u>	<u>17,685</u>
Stockholder's Equity		
Common stock, no par value; 1,000 shares authorized, 100 issued and outstanding	11,000	11,000
Retained Earnings	44,636	28,907
Accumulated other comprehensive income	<u>-</u>	<u>2,919</u>
Total stockholder's equity	<u>55,636</u>	<u>42,826</u>
Total liabilities and stockholder's equity	<u>\$ 83,437</u>	<u>\$ 60,511</u>

AMERICAN EQUITY INVESTMENT CORPORATION

Statements of Changes in Stockholder's Equity

Years Ended December 31, 2010 and 2009

	<u>Common Stock</u>				
	<u>Issued and Outstanding</u>				
	<u>Shares</u>	<u>Amount</u>	<u>Retained Earnings</u>	<u>Accumulated Other Comprehensive Income</u>	<u>Total</u>
Balances at December 31, 2008	100	\$ 11,000	\$ 53,084	\$ 4,386	\$ 68,470
Net Income	-	-	3,423	-	3,423
Distribution to stockholder	-	-	(27,600)	-	(27,600)
Comprehensive income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,467)</u>	<u>(1,467)</u>
Balances at December 31, 2009	100	11,000	28,907	2,919	42,826
Net Income	-	-	58,451	-	58,451
Distribution to stockholder	-	-	(42,722)	-	(42,722)
Comprehensive income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,919)</u>	<u>(2,919)</u>
Balances at December 31, 2010	100	\$ 11,000	\$ 44,636	\$ -	\$ 55,636

AMERICAN EQUITY INVESTMENT CORPORATION
Statements of Income and Comprehensive Income
Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Revenues		
Commissions	\$ 651,433	\$ 380,668
Other income	10,478	9,505
Administrative fees	1,800	1,800
Interest	<u>570</u>	<u>631</u>
Total revenues	664,281	392,604
Expenses		
Commissions	508,701	288,599
Salaries	60,316	53,172
Rent	11,400	7,200
Payroll taxes	5,396	4,537
Office supplies	4,698	9,774
Professional services	3,600	3,300
Dues and subscriptions	2,788	431
Insurance	2,060	2,037
Telephone expense	1,856	1,749
Licensing fees	1,839	1,037
Membership assessment	1,359	1,279
Utilities	1,167	454
Printing and reproduction	1,078	-
Miscellaneous	983	2,297
Postage	649	580
Website design	609	5,040
Advertising	340	-
Bank charges	179	45
Travel	26	-
Contract labor	-	7,500
Conference expenses	<u>-</u>	<u>150</u>
Total expenses	<u>609,044</u>	<u>389,181</u>
Other Income		
Gain on sale of marketable securities	<u>3,214</u>	<u>-</u>
Net income	58,451	3,423
Other Comprehensive Income (Loss)		
Unrealized holding gains (losses) arising during the period	295	(1,467)
Less reclassification adjustment for gains realized	<u>(3,214)</u>	<u>-</u>
Total other comprehensive income (loss)	<u>(2,919)</u>	<u>(1,467)</u>
Total comprehensive income	<u>\$ 55,532</u>	<u>\$ 1,956</u>

See notes to financial statements.

AMERICAN EQUITY INVESTMENT CORPORATION
Statements of Cash Flows
Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Cash Flows From Operating Activities		
Cash received from customers	\$ 651,674	\$ 379,261
Cash paid for services and supplies	(599,362)	(380,300)
Interest received	<u>570</u>	<u>631</u>
Net cash flows from operating activities	<u>52,882</u>	<u>(408)</u>
Cash Flows From Investing Activities		
Proceeds from sales of marketable securities	<u>6,241</u>	<u>-</u>
Net cash flows from investing activities	<u>6,241</u>	<u>-</u>
Cash Flows From Financing Activities		
Distributions to stockholder	<u>(42,722)</u>	<u>(27,600)</u>
Net cash flows from financing activities	<u>(42,722)</u>	<u>(27,600)</u>
Net change in cash and cash equivalents	16,401	(28,008)
Cash and cash equivalents at the beginning of the year	<u>27,020</u>	<u>55,028</u>
Cash and cash equivalents at the end of the year	<u>\$ 43,421</u>	<u>\$ 27,020</u>

AMERICAN EQUITY INVESTMENT CORPORATION
Statements of Cash Flows (Continued)
Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Reconciliation of net income to net cash flows from operating activities		
Net income	\$ 58,451	\$ 3,423
Adjustments to reconcile net income to net cash flows from operating activities:		
Gain on sale of marketable securities	(3,214)	-
Decrease (increase) in assets:		
Commissions receivable	(10,113)	(12,434)
Prepaid insurance	(68)	(42)
Agent receivables	(1,924)	414
Prepaid CRD account	(366)	(650)
Increase (decrease) in liabilities:		
Accounts payable	9,196	8,326
Accrued and withheld payroll taxes	<u>920</u>	<u>555</u>
Net cash flows from operating activities	<u>\$ 52,882</u>	<u>\$ (408)</u>

See notes to financial statements.

AMERICAN EQUITY INVESTMENT CORPORATION

Notes to Financial Statements

December 31, 2010 and 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Company Activities - The Company is a licensed broker/dealer limited to mutual funds and variable insurance products. The Company is licensed in the States of Indiana and Kentucky with its office located in New Albany, Indiana.

Basis of Accounting - The Company uses the accrual basis of accounting.

Cash Equivalents - For purposes of the statement of cash flows, the Company considers all short-term debt securities purchased with a maturity of three months or less to be cash equivalents.

Income Tax Status - The Company, with the consent of its stockholder, has elected under the Internal Revenue Code to be an S corporation. In lieu of corporation income taxes, the stockholders of an S corporation are taxed on their proportionate share of the Company's taxable income. Therefore, no provision or liability for federal income taxes has been included in the financial statements.

The Company recognized no increase in the liability for unrecognized tax benefits. The Company has no tax position at December 31, 2010 for which the ultimate deductibility is highly certain but for which there is uncertainty about the timing of such deductibility.

Commissions and Agent Receivables - Receivables are stated at the amount management expects to collect from balances outstanding at year-end. Based on management's assessment of the credit history and current relationships regarding these receivables, it has concluded that realization losses on balances outstanding at year-end will be immaterial.

Accounting Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investments - All marketable securities are classified as "available-for-sale." Securities classified as "available-for-sale" are carried in the financial statements at fair value. Realized gains and losses, determined using the first-in, first-out (FIFO) method, are included in earnings; unrealized holding gains and losses are reported in other comprehensive income.

Advertising - Advertising costs are expensed as incurred. Advertising expense was \$ 340 and \$ 0 at December 31, 2010 and 2009, respectively.

Subsequent Events - The Company has evaluated events and transactions through February 16, 2011, the date these financial statements were issued for items that should potentially be recognized or disclosed.

NOTE 2 - RESTRICTED CASH

The Company is required to maintain \$5,000 of cash as capital. The Company has a Certificate of Deposit to meet this requirement.

AMERICAN EQUITY INVESTMENT CORPORATION
Notes to Financial Statements (Continued)

NOTE 3 - MARKETABLE SECURITIES - AVAILABLE-FOR-SALE

The Company had 300 shares of NASD Stock valued at \$19.82 at December 31, 2009. The shares were sold during 2010.

Available-for-sale securities are carried in the financial statements at fair value. Net unrealized holding gains (losses) on available-for-sale securities in the amount of \$ 295 and (\$ 1,467) for the years ended December 31, 2010 and 2009, respectively, have been included in accumulated other comprehensive income.

	<u>2010</u>	<u>2009</u>
Market Value of Common Equity Securities	\$ -	\$ 5,946
Cost	<u>-</u>	<u>3,027</u>
Unrealized Gain	<u>\$ -</u>	<u>\$ 2,919</u>

NOTE 4 - FAIR VALUE MEASUREMENTS

The carrying amounts of the Company's cash, certain cash equivalents, receivables, payables, and accrued liabilities approximate fair value because of the short-term maturity of these instruments. The Company has various financial assets and liabilities that are measured at fair value on the Financial Statements using inputs from the three levels of the fair value hierarchy. A financial asset or liability classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement. The three levels are as follows:

- Level 1 - Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2 - Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market corroborated inputs).
- Level 3 - Unobservable inputs reflect the Company's judgments about the assumptions market participants would use in pricing the asset or liability since limited market data exists. The Company develops these inputs based on the best information available, including its own data.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2010 and 2009.

Mutual Funds: Valued at the net asset value (NAV) of shares held by the Company at year end.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

AMERICAN EQUITY INVESTMENT CORPORATION
Notes to Financial Statements (Continued)

NOTE 4 - FAIR VALUE MEASUREMENTS - (Continued)

The following table sets forth by level, with the fair value hierarchy, the Company's available for sale assets at fair value as of December 31, 2010 and 2009.

Assets at Fair Value as of December 31, 2010				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Available for sale securities	\$ -	\$ -	\$ -	\$ -
Total assets at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Assets at Fair Value as of December 31, 2009				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Available for sale securities	\$ 5,946	\$ -	\$ -	\$ 5,946
Total assets at fair value	<u>\$ 5,946</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,946</u>

NOTE 5 - CONCENTRATION OF CREDIT RISK

The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. The Company places its cash and cash equivalents with two financial institutions. At times, such amounts may be in excess of the FDIC insured limit. The Company routinely assesses the financial strength of its customers and, as a consequence, believes that its accounts receivable credit risk exposure is limited.

NOTE 6 - RELATED PARTIES

The Company paid rent to the stockholder of the Company in the amount of \$ 11,400 and \$ 7,200 for 2010 and 2009, respectively. The Company also paid the stockholder commissions of \$ 12,821 and \$ 10,029 for 2010 and 2009, respectively.

- Certified Public Accountants
- Business Advisors

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Independent Auditors' Report on the Supplementary Information
Required by Rule 17a-5 of the Securities and Exchange Commission

To the Board of Directors
American Equity Investment Corporation
New Albany, Indiana

Our report on our audit of the 2010 and 2009 basic financial statements of American Equity Investment Corporation, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in the supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Rodefer Moss & Co, PLLC

New Albany, Indiana
February 16, 2011

AMERICAN EQUITY INVESTMENT CORPORATION
Schedule 1 - Computations of Net Capital
December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Total ownership equity from statement of financial condition	\$ 55,636	\$ 42,826
Non-allowable assets		
Agent receivables	(8,594)	(6,670)
Prepaid insurance	(1,166)	(1,098)
12b1 fees	(881)	(4,186)
Group annuity	(856)	(287)
Aged receivables	-	(2,906)
Prepaid CRD account	(1,098)	(732)
Total ownership equity qualified for net capital	<u>43,041</u>	<u>26,947</u>
Total capital and allowable subordinated liabilities	<u>43,041</u>	<u>26,947</u>
Net capital before haircuts on securities positions	<u>43,041</u>	<u>26,947</u>
Haircut on marketable securities	<u>-</u>	<u>(892)</u>
Net capital	<u>\$ 43,041</u>	<u>\$ 26,055</u>

AMERICAN EQUITY INVESTMENT CORPORATION
Schedule II - Computations of Basic Net Capital Requirement
December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement	\$ <u>5,000</u>	\$ <u>5,000</u>
Net capital required	<u>5,000</u>	<u>5,000</u>
Excess net capital	<u>\$ 38,041</u>	<u>\$ 21,055</u>

AMERICAN EQUITY INVESTMENT CORPORATION
Schedule III - Computations of Aggregate Indebtedness
December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Total liabilities from statement of financial condition	<u>\$ 27,801</u>	<u>\$ 17,685</u>
Total aggregate indebtedness	<u>27,801</u>	<u>17,685</u>
Percentage of aggregate indebtedness to net capital	65%	68%
Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1(d)	<u>65%</u>	<u>68%</u>

AMERICAN EQUITY INVESTMENT CORPORATION
Schedule IV - Statements of Changes in Liabilities Subordinated to Claims of General Creditors
December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Balance at the beginning of the year	<u>\$ -</u>	<u>\$ -</u>
Balance at the end of the year	<u>\$ -</u>	<u>\$ -</u>

AMERICAN EQUITY INVESTMENT CORPORATION
Schedule V - Reconciliation of Audited and Unaudited Net Capital
December 31, 2010

Capital (unaudited) December 31, 2010	\$ 46,655
Addition of agent receivables and prepaid insurance	9,761
Addition of accounts payable	<u>(780)</u>
Capital (audited) December 31, 2010	<u>55,636</u>
Non-allowable assets:	
Agent receivable	(8,594)
Prepaid insurance	(1,166)
12b1 fees	(881)
Group annuity	(856)
Aged receivable	-
Prepaid CRD account	<u>(1,098)</u>
Net capital	<u>\$ 43,041</u>

Independent Auditors' Report on Internal Control
Required by SEC Rule 17a-5

To the Board of Directors
American Equity Investment Corporation

In planning and performing our audit of the financial statements of American Equity Investment Corporation (the "Company"), as of and for the year ended December 31, 2010 in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including consideration of control activities for safeguarding securities. This study included tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons and recordation of differences required by rule 17a-13
2. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control and the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the Company's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting

principles such that there is more than a remote likelihood that a misstatement of the Company's financial statements that is more than inconsequential will not be prevented or detected by the Company's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Company's internal control.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to be material weaknesses, as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures, as described in the second paragraph of this report, were adequate at December 31, 2010, to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, FINRA, and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

Roderfer Moss & Co, PLLC

New Albany, Indiana
February 16, 2011